

# COMMITTEE REPORT

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## MADAM PRESIDENT:

The Senate Committee on Tax and Fiscal Policy, to which was referred Senate Joint Resolution No. 1, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1       Page 2, delete lines 23 through 31, begin a new paragraph and
- 2       insert:
- 3       **"(e) The following definitions apply to subsection (f):**
- 4           **(1) "Other residential property" means tangible property**
- 5           **(other than tangible property described in subsection (c)(4))**
- 6           **that is used for residential purposes.**
- 7           **(2) "Nonresidential real property" means real property that**
- 8           **is not tangible property described in subsection (c)(4) and is**
- 9           **not other residential property.**
- 10       **(f) The General Assembly shall, by law, limit a taxpayer's**
- 11       **property tax liability as follows:**
- 12           **(1) A taxpayer's property tax liability on tangible property**
- 13           **described in subsection (c)(4) may not exceed one percent**
- 14           **(1%) of the gross assessed value of the property that is the**
- 15           **basis for the determination of property taxes.**
- 16           **(2) A taxpayer's property tax liability on other residential**
- 17           **property may not exceed two percent (2%) of the gross**
- 18           **assessed value of the property that is the basis for the**
- 19           **determination of property taxes.**
- 20           **(3) A taxpayer's property tax liability on nonresidential real**

1           property may not exceed three percent (3%) of the gross  
2           assessed value of the property that is the basis for the  
3           determination of property taxes.  
4           (4) A taxpayer's property tax liability on personal property  
5           (other than personal property that is tangible property  
6           described in subsection (c)(4) or personal property that is  
7           other residential property) may not exceed three percent (3%)  
8           of the gross assessed value of the taxpayer's personal property  
9           that is the basis for the determination of property taxes within  
10          a particular taxing district.  
11          (g) Property taxes imposed after being approved by the voters  
12          in a referendum or local public question shall not be considered for  
13          purposes of calculating the limits to property tax liability under  
14          subsection (f)."

(Reference is to SJR 1 as introduced.)

**and when so amended that said bill do pass .**

Committee Vote: Yeas 10, Nays 0.

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**Senator Kenley, Chairperson**